

Message Text

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PAGE 01 STATE 076439
ORIGIN AF-08

INFO OCT-01 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01
CIAE-00 COME-00 DODE-00 EB-08 FPC-01 H-01 INR-07
INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-04 USIA-06
OES-06 SP-02 SS-15 STR-04 TRSE-00 ACDA-07 /096 R

DRAFTED BY AF/C:RLKATES: GJB
APPROVED BY AF/C:TRBUCHANAN
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FM SECSTATE WASHDC
TO AMEMBASSY KINSHASA
INFO AMCONSUL DOUALA

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E.O. 11652: N/A

TAGS: ENRG, EINV, CG

SUBJECT: TEXACO-PETROZAIRE AGREEMENT VOIDED

1. TEXACO-CORAL GABLES REP, POUPEAU, INFORMED DEPT THIS MORNING THAT TEXACO REPS ALLEN AND SUDER WILL MEET SOON WITH DCM AND ECON COUNSELOR REGARDING NEW COMMISSIONER OF PORTFOLIO KIAKWAMA'S DECISION TO VOID AGREEMENT REACHED BETWEEN FORMER COMMISSIONER MAMBU AND COMPANY. ACCORDING TO POUPEAU, AGREEMENT WITH MAMBU PROVIDED THAT STOCKS TAKEN OVER AT TIME OF NATIONALIZATION WOULD GO TOWARD CAPITALIZATION OF NEW COMPANY BASED ON JAN. 21, 1977 VALUE. KIAKWAMA PROPOSED THAT STOCKS BE RETURNED BASED ON NET WORTH OF COMPANY AT TIME OF NATIONALIZATION. POUPEAU INDICATED THAT THIS IS UNACCEPTABLE TO TEXACO AND THAT MAMBU AGREEMENT WAS ONE OF PRIMARY REASONS TEXACO DECIDED TO GO INTO PARTNERSHIP
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PAGE 02 STATE 076439

WITH PETROZAIRE. CORAL GABLES REP SAID THAT THIS NEW DEVELOPMENT WOULD FORCE TEXACO TO REEVALUATE ITS DECISION TO STAY IN ZAIRE. THIS MIGHT ALSO PUT TEXACO-EXXON EXPLORATION CONTRACT WITH GOZ INTO JEOPARDY.

2. POUPEAU IS CONVINCED BELGIANS BEHIND KIAKWAMA'S DECISION, AS FINA HAD VIRTUALLY NO STOCKS AT TIME NATIONALIZATION,

BUT HAD 40 PERCENT OF MARKET.
VANCE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DISPUTES, AGREEMENTS, PETROLEUM INDUSTRY, NATIONALIZATION, STOCKS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Sent Date: 06-Apr-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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